

1 RESOLUTION 82- 32

2 RESOLUTION AUTHORIZING A LOAN COMMITMENT---
3 FHA-INSURED CONSTRUCTION AND PERMANENT
4 LOAN

5 WHEREAS, the California Housing Finance Agency staff has
6 reviewed a loan application from a certain housing sponsor and has
7 recommended to the Lending Committee that a certain loan be
8 approved; and

9 WHEREAS, the Lending Committee has reviewed that loan
10 application and concurs in the recommendation of the staff; and

11 WHEREAS, based upon the recommendation of staff, the
12 report of the Lending Committee and its review, the Board of
13 Directors has determined that a loan commitment be made to a
14 certain housing sponsor.

15 NOW, THEREFORE BE IT ENACTED by the Board of Directors:

- 16 (1) The Executive Director, or in the Executive
17 Director's absence, the Director of Financing,
18 of the California Housing Finance Agency is
19 hereby authorized to transmit a permanent or
20 take-out loan commitment letter for the
21 following project:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
82-39-N	Santa Cruz River Front Apts. Santa Cruz	71	\$3,448,900

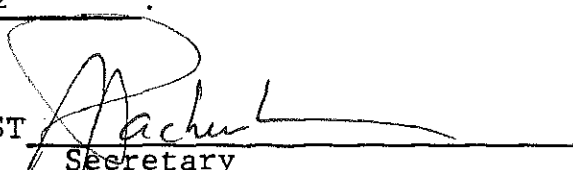
- 22 (2) The commitment letter shall specifically state that
23 the commitment is subject to; (a) the Agency's
24 ability to sell its bonds in amounts sufficient to
25 fund the loan; (b) that 100% of the tenant units
26 be subsidized under the Section 8 program, and
27 (c) that the loan for the development be insured
as to construction draws and permanent financing
under Section(s) 220, 221(d)(3) or (d)(4) of the
National Housing Act, as amended.

- (3) The Executive Director, or in the Executive
Director's absence, the Director of Financing, of
the California Housing Finance Agency has the
authority to modify the mortgage amount so stated
in this resolution by an amount not to exceed
ten percent (10%) without further Board approval.
All other changes including changes in mortgage
amount of more than ten percent (10%), must be
submitted to this Board for approval.

RESOLUTION 82-32

I hereby certify that this is a true and correct copy of
Resolution 82-32 adopted at a duly constituted meeting of
the Board of Directors of the California Housing Finance
Agency held on April 15, 1982.

ATTEST


Secretary